



SINGLE FAMILY HOUSING PROGRAMS

USDA Program	Purpose <i>What is the program's goal?</i>	Program Type <i>How does it work?</i>	Eligible Applicants <i>Who may apply?</i>	Eligible Areas <i>What is rural?</i>	Authorized Purposes <i>How may funds be used?</i>	Typical Amount of Assistance	Rates & Terms <i>Subject to change</i>	Key to Success	When to Apply
Single Family Home Ownership Direct Loans Section 502	Help rural residents purchase safe, well-built, affordable homes	Direct loan from USDA; payment assistance available; insurance and real estate taxes included with the monthly payments	Both families and individuals can apply at their Rural Development Area Office	Rural areas with populations of 25,000 or less	Buy, build, improve, repair or rehabilitate a rural home as the applicant's permanent residence	Up to 100% of market value or cost, whichever is less; loan amortized for 33/38 years; applicant may be eligible for payment assistance (subsidy) on the loan	Loans written at current RD rate for 33 or 38 years; eligible applicants can qualify for payment assistance to reduce interest rate and monthly payment	Applicant(s) should attend a Home Buyer Education Class before looking for a home	Year-round
Single Family Home Ownership Guaranteed Loans Section 502	Assist eligible applicants in buying their homes by guaranteeing loans made by private lenders	Loan from conventional lender with a guarantee by USDA	Families or individuals can apply with a lender	Same as above	Purchase a new or existing home or refinance an existing 502 Direct loan	Area market value, no ceiling on loan amount	30-year fixed rate; interest rate negotiated between lender and borrower; can finance 102% market value to cover closing costs, necessary repairs and 2% guarantee fee	Lender-driven; have a bank willing to make the loan; USDA only guarantees the loan	Year-round
Single Family Home Ownership Direct Repair Loans / Grants Section 504	Help very-low-income homeowners remove health and safety hazards	Direct loan and/or grant	<u>Loan</u> Families and individuals who currently own their home <u>Grant</u> Applicants must be 62 or older	Same as above	Repair or replace a failing roof; heating system; structure; or water and sewage disposal, including connect fees and similar uses	<u>Loan</u> Lifetime limit of \$20,500 <u>Grant</u> Lifetime limit of \$7,500	<u>Loan</u> Terms up to 20 years at 1% <u>Grant</u> Only available to very-low-income applicants 62 years or older who cannot afford to repay a 1% loan	Write a good repair list and have contractors bid on that same repair list	Year-round
Mutual Self-Help Housing Technical Assistance Grants Section 523	Assist lower income families in building their own homes	Technical assistance grant for an entity to oversee a self help construction project	Nonprofits and public bodies can apply to the National Rural Development Office	Same as above	Identify and supervise small groups of families to build each other's homes	Grant agreement	Grant	Grantees must work hand in hand with the Area Office to qualify and supervise applicants	Quarterly

More information on all of these programs is available online at http://www.rurdev.usda.gov/OR_Home.html. Or, contact a local specialist directly:

Roseburg Area	Jennifer Bacigalupo	Area Specialist	541-673-0136 x102	Jennifer.Bacigalupo@or.usda.gov
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	Sheila Raber	Area Specialist	541-967-5925 x 132	Sheila.Raber @or.usda.gov
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Portland State Office	General Assistance		866-923-5626 x 1	
	Rod Hansen	Program Director	503-414-3353	Rod.Hansen@or.usda.gov
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MULTI-FAMILY HOUSING PROGRAMS

USDA Program	Purpose <i>What is the program's goal?</i>	Program Type <i>How does it work?</i>	Eligible Applicants <i>Who may apply?</i>	Eligible Areas <i>What is rural?</i>	Authorized Purposes <i>How may funds be used?</i>	Typical Amount of Assistance	Rates & Terms <i>Subject to change</i>	Key to Success	When to Apply
Rural Rental Housing Direct Loans Section 515	Provide safe, well-built, affordable rental housing for very low- and low-income individuals and families	Beneficiaries are the very low-, low-, and moderate-income tenants who reside in a rental facility owned and operated by Rural Development borrowers	Individuals, nonprofits, public bodies, corporations, trust partnerships, LPs, and LLCs may apply	Rural area with population of 25,000 or less	New construction or rehabilitation of rural rental housing	Up to 100% of the total development cost (nonprofits); 97% (for-profits); 30-year term w/ up to 50-year amortization; loans to for-profit groups with Low-Income Housing Tax Credits cannot exceed 95% of total development cost	Loan made at note rate; Interest Credit Agreement reduces this to an effective rate of 1% for the life of the loan; 30-year term; amortization is 50 years or the remaining economic life of the security, whichever is less	Application requirements can be complex, so consult with USDA well in advance of the application deadline	Annual competition at the state level for new construction; National competition for preservation
Rural Rental Housing Guaranteed Loans Section 538	Develop, acquire, and/or rehabilitate affordable rural rental housing; revitalize-repair-transfer of existing direct section 515 facilities	USDA guarantees multi-family loans made by banks	Individuals, partnerships, LLCs, trusts, state and local agencies and federally recognized Native American tribes may apply	Same as above	New construction or substantial rehabilitation of rural rental housing	Up to 90% loan-to-value (for-profit entities); up to 97% loan-to-value (nonprofits); repayment terms are 25 to 40 year amortization	Negotiated by applicant and lender; fixed rates, typically near prime	Lender-driven; a bank must be willing to make the loan; applicants must demonstrate market and financial feasibility	After NOFA publication until all funds are expended
Housing Preservation Grants Section 533	Repair and rehabilitate housing owned or occupied by very low- and low-income rural families	Grant to non-profits to repair, rehab or replace owner-occupied homes and/or repair/rehab rental units	Public bodies and nonprofit organizations may apply to the Rural Development State Office	Same as above	Operation of a program to finance the repair and rehab of single family or rental properties	Grant agreement	Grant	Applicants should be familiar with the criteria, ranking and scoring information in the NOFA	After NOFA publication
Farm Labor Housing Loans & Grants Sections 514 & 516	Provide capital financing for the development of housing for domestic farm laborers	USDA loan for the development of farm labor housing	Individuals; public, private nonprofit organizations; broad-based nonprofit organization limited partnership with nonprofit general partner (not eligible for grants); nonprofit organization of farm workers; or federally recognized Native American tribes may apply	No population restriction	New construction or substantial rehabilitation of rental housing	Combined loan/grant funding of up to 102% of total development cost; maximum grant portion is 90% of total development cost	514 Loan 1% for 33 years 516 Grant As long as there is a need for the housing; subject to restrictive use provisions	Application requirements can be complex, so consult with USDA well in advance of application deadline	Annual competition at the national level

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